

**RELIANCE****HOME  
FINANCE**

Date: 26-May-2017

To,  
M. R. Mittals Infratech Pvt. Ltd.  
Mr. Sunil Kumar Mittal  
Mr. Sunil Kumar Aggarwal

Address: B-12, Triveni Complex, E-12&amp;13, Jawahar Park, Laxmi Nagar, Delhi-110092

Dear Sirs,

Sub: Construction Finance Loan By Way of Rupee Loan

With reference to your application dated 26-Apr-2017 we are pleased to inform you that our sanction authority has sanctioned you construction finance loan of Rs. 19,50,00,000/- (Rupees Nineteen Crores Fifty Lac only) hereinafter referred as the "Facility", on the terms & conditions mentioned hereunder.

In case the terms & conditions mentioned hereunder are acceptable to you, we request you to return the duplicate copy of this letter duly signed in token of acceptance of the terms & conditions specified therein, within 15 days from the date of receipt of this letter.

Please note that this communication should not be construed as giving rise to any binding obligation on part of Reliance Home Finance Ltd. (RHFL) unless you have returned this letter duly signed by you as a token of acceptance hereof & signed / executed the agreements / documents in connection with the facility within a period of one month or such further time as may be extended by RHFL in writing in its absolute discretion. The terms mentioned in this letter are not conclusive and you will have to sign loan agreement and other ancillary documents in this regard which would be binding on you.

**Reliance Home Finance Limited**

Registered Office: Reliance Centre, South Wing, 6th floor,  
Off Western Express Highway, Santacruz (East), Mumbai - 400055  
T +91 22 3303 6000 / F +91 22 3303 6662 / Call: 1800 200 3838 (toll free)  
www.reliancehomefinance.com / customercare@reliancehomefinance.com

CIN: U67190MH2008PLC183216

**Branch Office:**

260-261, Dev House, Tribhuvan Complex, Ishwar Nagar, New Friends Colony West, New Delhi - 110065 — A RELIANCE CAPITAL COMPANY

**Terms & Conditions**

Borrower	M. R. Mittals Infratech Pvt. Ltd. Sunil Kumar Mittal & Sunil Kumar Aggarwal
Lender	Reliance Home Finance Ltd. (RHFL)
Project	M. R. Mittals Infratech Pvt. Ltd. is developing a Project "Rajnagar Residency", a Residential project with saleable area of 1260421 sq ft at khasra no. 935, 938, 939, 918, 897, 942, 940, 941, 944, 1075, 1079, at vill. Saddik Nagar, Pargana Loni, Ghaziabad. The Project consists of 6 building of G+14 & G+16 floors consisting of 953 residential units.
Facility	Rupee Construction Finance Loan not exceeding Rs. 19,50,00,000/- (Rupees Nineteen Crores Fifty Lac only) The Construction Finance Loan is referred to as the "Facility".
Purpose of the Facility	The Facility will be utilized for balance transfer from Magma Housing Finance, meeting development cost and construction cost of the Project and all such other costs involved in developing the Project.
Land owner	Land is owned by Borrower Details of all the units given in Annexure III.
Scheduled Receivables	Receivables / Cash Flows / Revenues (including booking amounts arising out of or in connection with or relating to the residential area of the Project (Borrower share)).
Disbursement of Facility	The disbursement will be on construction linked plan i.e. as per the progress of the construction work. Disbursement Schedule as per Annexure II.
Repayment schedule	Repayment schedule condition is detailed in Annexure I.
Shortfall undertaking	<ul style="list-style-type: none"> <li>The Borrower will also undertake &amp; confirm that in the event the cash flow in the account is not sufficient to service the facility, interest or other dues, the shortfall will be met through infusion of fresh funds therein by the Borrower in a manner and form as instructed by RHFL. The support shall be kept valid until repayment of the entire Facility with interest &amp; all other dues &amp; charges.</li> <li>Borrower to undertake that in case there is any delay in receipt of advance money from customers or there is any increase in cost of project/contingencies, the company shall meet the requirement from their own resources, to ensure completion of the project/repayment of RHFL loans as per schedule.</li> </ul>
Interest on the Facility	15.00% P.a.  The interest rate validity is 15 days. The interest is payable monthly.
Processing Fee	1.50% +S. Tax.
Tenor of the Facility	Total tenor of 36 months including moratorium period of 15 months.  During moratorium period, only interest to be served on the outstanding Facility.
Security	The Facility, all interest thereon, costs, charges, expenses, and all other monies in respect thereof shall be secured in favor of Reliance Home Finance Ltd. by: <ol style="list-style-type: none"> <li>1. An exclusive charge on the Project land together with all buildings &amp; structures thereon, both present &amp; future.</li> <li>2. An exclusive charge on the scheduled receivables under the documents entered into with the customers by the Borrower, all such proceeds both present &amp; future.</li> </ol>

**Reliance Home Finance Limited**

Registered Office: Reliance Centre, South Wing, 6th Floor,  
Off Western Express Highway, Santacruz (East), Mumbai - 400055  
T +91 22 3303 6000 / F +91 22 3303 6662 / Call: 1800 200 3838 (toll free)  
www.reliancehomefinance.com / customercare@reliancehomefinance.com

CIN: U67190MH2008PLC183216

**Branch Office:**

260-261, Dev House, Tribhuvan Complex, Ishwar Nagar, New Friends Colony West, New Delhi - 110065

A RELIANCE CAPITAL COMPANY

	<p>3. An exclusive charge over all rights, titles, interest, claims, benefits, demands under the Project documents both present &amp; future.</p> <p>4. An exclusive charge on the escrow account, all monies credited / deposited therein &amp; all investments in respect thereof (in whatever form they may be)</p> <p>5. An exclusive charge on the TDR – Transfer of Development Rights till the same is loaded on the project.</p>
Prepayment / Foreclosure of Loan	<p>Any repayment / foreclosure done before the scheduled repayment will be termed as prepayment / foreclosure &amp; a penalty of 4%+ ST for first 12 months, 2% +ST for next 12 months &amp; 1% +ST thereafter will be imposed on the amount prepaid.</p> <p>In the event the Borrower decides to foreclose the Loan or any part thereof the Borrower will give a notice of 15 days to the Lender and the Borrower shall be liable to pay prepayment charges and such other charges at the rate described in agreement. However, prepayment charges will not be levied in respect of the Principal amount being adjusted /repaid out of the receivable from the same project.</p>
Mandatory prepayment of Facility	<ul style="list-style-type: none"> <li>In the event, Borrower sells any space in the project; Borrower will deposit all the Scheduled Receivables in the Escrow Account as mentioned above. RHFL will have the first option to adjust the Scheduled Receivables against the outstanding Facility / other dues, if any.</li> <li>If the project qualifies for Advance Disbursal Facility (ADF) from any other Bank / HFC, RHFL reserves the right to adjust such amount out of the ADF disbursements against the facility outstanding as it may deem fit.</li> <li>If the Project is sold (fully / partially) either without being developed, RHFL shall have the right to adjust the Scheduled Receivables of such sale against the outstanding Facility and other dues, if any.</li> </ul> <p>The Prepayment premium to be paid as per above clause.</p>
Escrow Account	<ul style="list-style-type: none"> <li>The Borrower will have to: <ul style="list-style-type: none"> <li>Open escrow account with AXIS/IndusInd Bank. The account shall be used for the purpose of all disbursements and repayments of the said loan.</li> <li>Inform all the customers in the project to draw all cheques in favor of this account and also undertake that all receivables in connection with this project are deposited only in this account.</li> <li>Utilize the funds from this account for the specific purpose of completion of this Project and make payments to RHFL and not to any other purpose whatsoever and;</li> </ul> </li> <li>RHFL shall have full authority to monitor this account in such manner as it may deem necessary.</li> <li>The Escrow Account shall be maintained by the Borrower during the entire tenure of the Facility &amp; shall not be closed without prior written approval of RHFL.</li> <li>All costs, charges &amp; expenses in connection with the Escrow Account shall be borne by the Borrower. The Borrower shall enter into agreement with AXIS Bank &amp; such agreement shall be in a form &amp; manner acceptable to RHFL.</li> <li>The Borrower shall ensure that all the Scheduled Receivables &amp; all other receivables are deposited only in the aforesaid Escrow Account.</li> <li>Escrow Account Administration Charges : For new accounts ( i.e. opened in</li> </ul>


**Reliance Home Finance Limited**

Registered Office: Reliance Centre, South Wing, 6th Floor,  
31 Western Express Highway, Santacruz (East), Mumbai - 400055  
+91 22 3303 6000 / F +91 22 3303 6662 / Call: 1800 200 3838 (toll free)  
www.reliancehomefinance.com / customercare@reliancehomefinance.com  
3/35

CIN: U67190MH2008PLC183216

**Branch Office**

260-261, Dev House, Tribhuvan Complex, Ishwar Nagar, New Friends Colony West, New Delhi - 110065

A RELIANCE CAPITAL COMPANY

*Amir Kumar*

	2014-15 ) if the charges are $\leq$ Rs 10,000/-, then Rs 10,000, if $\leq$ 30000, then Rs. 30000/- For this new accounts ( i.e. opened in 2014-15 ) if the charges are between Rs 10,000 to Rs 30,000 then whatever is the actual amount (0.05%) is being charged.
Conditions precedent for First Disbursement	<ul style="list-style-type: none"> <li>The Borrower shall open an escrow account with AXIS/IndusInd Bank.</li> <li>Copy of Escrow agreement to be documented in records</li> <li>An undertaking from the Borrower to be taken stating clearly sold and unsold units in the project.</li> <li>CA/Promoter certified cash flow statement for the entire tenor of the Facility.</li> <li>Promoter/Proprietor certified construction schedule.</li> <li>CA certified cost of Project, incurred till date and means of finance.</li> <li>An Affidavit Cum Undertaking from the M. R. Mittals Infratech Pvt. Ltd. that the construction should be in line with the approved plan and deviation if any would have to communicate to RHFL. In the event of failure RHFL will have the right to restructure the Facility.</li> <li>CA certified net worth statement of Co-applicants.</li> <li>Latest CA certified shareholding pattern and list of directors of M. R. Mittals Infratech Pvt. Ltd.</li> <li>Schedule of unit no. with area should be provided for each wing/ block / floor wise.</li> <li>KYC's of all shareholders (natural person) of M. R. Mittals Infratech Pvt. Ltd. having a stake of 25% or above are to be submitted.</li> <li>Documents as specified by RHFL to be executed by the Borrower &amp; stamping / legal charges for all such documents to be borne by the Borrower.</li> <li>LOD &amp; FC from Magma Housing Finance.</li> <li>Copy of application submitted to relevant authority of Environment Clearance as per revised FAR.</li> <li>Second technical report</li> <li>Positive legal, RCU &amp; credit referred report.</li> <li>Undertaking from builder/promoter that the project will be registered with the relevant RERA authority.</li> <li>FAR demand letter and payment schedule from GDA</li> </ul>
Conditions precedent for top-up Disbursement	<ul style="list-style-type: none"> <li>Complete Chain of documents of the title of property to be furnished to the satisfaction of Reliance Home Finance Ltd. as per LOD &amp; Legal report.</li> <li>ROC charge creation in the books of M. R. Mittals Infratech Pvt. Ltd.</li> <li>NOC/ Loan Closure letter from Magma Housing Finance</li> <li>Security to be created and perfected.</li> </ul>
Conditions subsequent for subsequent disbursement	<ul style="list-style-type: none"> <li>Registration of project with RERA authority.</li> <li>The Borrower should provide the expense statement from the CA stating the utilization of the till date amount of the funds raised from the RHFL before the subsequent disbursements after the first disbursement.</li> <li>Draft agreement to contain the clause that they have taken construction finance loan from RHFL and it should be vetted by the empanelled legal vendor. (Before second tranche disbursement)</li> <li>The Borrower will have to provide monthly MIS/Report (in a format mentioned in Annexure V) giving the details of the residential units sold in each month along with amount of the sale proceeds as well as the</li> </ul>


**Reliance Home Finance Limited**
**Registered Office:** Reliance Centre, South Wing, 6th Floor,

\* Off Western Express Highway, Santacruz (East), Mumbai - 400055  
T +91 22 3303 6000 / F +91 22 3303 6662 / Call: 1800 200 3838 (toll free)  
www.reliancehomefinance.com / customercare@reliancehomefinance.com

CIN: U67190MH2008PLC183216

**Branch Office:**

260-261, Day House, Tribhuvan Complex, Ishwar Nagar, New Friends Colony West, New Delhi - 110065

A RELIANCE CAPITAL COMPANY

*Signature*
*Signature*
*Signature*

177



	<p>construction status of the project.</p> <ul style="list-style-type: none"> <li>• Irrespective of review periodicity, yearly audited financial results of M. R. Mittals Infratech Pvt. Ltd. should be submitted within 12 months from the end of financial year.</li> <li>• At any point of time during the tenure of the loan, the receivable cover will be at least 2.5 times &amp; security cover will be at least 2 times the exposure to the group.</li> <li>• Not to repay any funds brought in by the promoters / director/principal shareholders for the said project and the % of the means of finance would remain the same as has been submitted at the time of application i.e. own contribution / accruals/Unsecured loans – 93% and RHFL Facility 7%.</li> </ul>
Other conditions	<ul style="list-style-type: none"> <li>• The Lender may by notice to the Borrower suspend the Drawdown Availability Period or cancel further disbursements of the Loan, and start the repayment of the Facility as per Repayment Conditions mentioned in Annexure II If the Borrower does not comply in accordance with the Construction Schedule more expressly mentioned in Annexure IV.</li> <li>• The Borrower shall deliver to the Lender a drawdown notice of 7 (Seven) Business days in advance of the intended Drawdown Date along with the statement of progress of the Project, CA, certified statement showing cost incurred in the Project till date and means of finance for the same and Unit MIS in a format mentioned in Annexure V and such other documents that Lender may require the Borrower to furnish.</li> <li>• The Borrower/Developer/Builder shall strive to ensure that the said Project complies with resistant features of the guidelines provided by the National Disaster Management Authority ("NDMA") and as referred to in the circular of National Housing Bank (NHB(ND)/DRS/Pol.No.40/2010-11 dated 20th May 2011). The Borrower hereby indemnifies the Lender of any liability that may result due to non - adherence by the Borrower of the aforesaid guidelines.</li> <li>• If the Borrower fails to make the complete repayment along with applicable charges in the loan tenure i.e. within 36 months, RHFL will have right to sell the unsold residential units of the project at a distress rate of Rs. 1730 per sq ft. for 280 unsold units. ( 65% of Market Vale)</li> <li>• In the event of inability of borrower to complete the project within 36 months from the date of first disbursement, lender will have right to complete the project with their contractors.</li> <li>• The Borrower shall obtain a written "No Objection Certificate" (NOC) from RHFL before entering into agreements with prospective buyers for sale of units in the projects.</li> <li>• The Borrower will not borrow from any other bank/FI other private financiers for this Project without prior permission RHFL in writing.</li> <li>• The company will not repay any monies brought in by the promoters / director/principal shareholders and their friends and relatives by way of deposits / loan and advances. Further rate of interest if charged should be lower than charged by the RHFL.</li> <li>• It is also understood that the borrower will not withdraw any funds to repay the principal to providers of subordinate debt, if any, until repayment of the entire facility with interest &amp; all other dues is made to RHFL.</li> <li>• The promoter / director should not withdraw the profits earned in the</li> </ul>



**Reliance Home Finance Limited**

Registered Office: Reliance Centre, South Wing, 6th Floor,  
Off Western Express Highway, Santacruz (East), Mumbai – 400055  
T +91 22 3303 6000 / F +91 22 3303 6662 / Call: 1800 200 3838 (toll free)  
www.reliancehomefinance.com / customercare@reliancehomefinance.com  
5/35

CIN: U67190MH2008PLC183216

**Branch Office:**

260-261, Dev House, Tribhuvan Complex, Ishwar Nagar, New Friends Colony West, New Delhi – 110065

A RELIANCE CAPITAL COMPANY

*Amal Kumar*

*Amal Kumar*

*Amal Kumar*

*12*

business / capital invested in the business without meeting the installment under this Facility Dividend, if any should be declared only after meeting RHFL dues.

- The Borrower would append the information relating to mortgage while publishing advertisement of a particular scheme in newspaper/ magazines etc.
- Appropriate hoardings of RHFL will be displayed on the project of the Builder financed by RHFL.
- All the promotional material and advertisements, which includes brochures, newspaper/media advertisements etc., of the project financed by RHFL should have the declaration stating the "Project financed by Reliance Home Finance Ltd."
- If there is any interest tax levied by the Government of India or any other authority under the interest tax act 1974 or under any other law, Borrower shall reimburse to RHFL any such tax imposed or levied by the Government of India or any other authority on interest and / or other payments required to be paid by you to RHFL in connection with the said loan facility.
- In cases where buyers who desire to purchase unit in the Project and who intends to avail loan, the borrower/s shall refer such buyers to RHFL who shall offer loans to them for which RHFL may customize special scheme for the Project. The Borrower will also share details of such buyers with RHFL to enable it to offer their schemes of loan.
- The Project sale agreements with the prospective customers would incorporate a condition that the booking money / sale proceeds need to make in favor of the specified Escrow Account.
- The Borrower would comply with all the statutory & other approvals required for the Project.
- RHFL will have right to appoint and carry out quarterly audit on sales receivables, stock, cash flow, no. of Units sold. All documentation and Audit charges shall be borne by the Borrower.
- Bureau of Indian Standards had formulated National Building Code (NBC) of India, 2005 providing guidelines for regulating the building construction activities. The Builder has to agree for adherence to the above National Building Code Specifications in the Project.
- RHFL official or other authorized person of RHFL shall be permitted to visit the site and carry out any inspection / or examine the book of accounts till the currency of the loan.
- RHFL has the right to alter or modify any condition or stipulate fresh condition under intimation to the party.
- RHFL may disclose any information regarding the borrower/s and regarding the present loan transaction to the Competent Authority of Govt., Regulator, and Law enforcing Agency or to any Legal Authority or Courts.
- During the tenor of the loan, Borrower shall not, without the prior approval in writing
  - o Affect any change in their capital structure, which may affect our interest adversely.
  - o Formulates any scheme of amalgamation or reconstruction.
  - o Enter into borrowing arrangement either on secured basis or



**Reliance Home Finance Limited**

**Registered Office:** Reliance Centre, South Wing, 6th Floor,  
Off Western Express Highway, Santacruz (East), Mumbai - 400055  
T +91 22 3303 6000 / F +91 22 3303 6662 / Call: 1800 200 3838 (toll free)  
www.reliancehomefinance.com / customercare@reliancehomefinance.com

6/35

CIN: U67190MH2008PLC183216

**Branch Office:**

260-261, Dev House, Tribhuvan Complex, Ishwar Nagar, New Friends Colony West, New Delhi - 110065

A RELIANCE CAPITAL COMPANY

*Sanjay Kumar*

*Sulima*

*Sulima*

	<p>unsecured basis with any other bank/financial institutions for the said Project</p> <ul style="list-style-type: none"> <li>○ Undertake guarantee obligations on behalf of any other Borrower/organization.</li> <li>○ Sell, assign, mortgage, alienate or otherwise dispose any of the assets of the borrowing company charged to RHFL.</li> <li>○ Enter into any contractual obligation of a long-term nature affecting the Borrower financially to a significant extent.</li> <li>○ Permit any transfer of the controlling interest or make any drastic change in the managements set up.</li> <li>○ Divert/utilize our funds to other sister/associate/group concern.</li> </ul> <p>• In case the Borrower commits default in the repayment of loan/advance or in the payment of interest thereon or any of the agreed installments of the loan on due date the company, CIBIL and/or NHB/Reserve Bank of India will have an unqualified right to disclose or publish the names of the company and its directors as defaulters in such manner and through such medium as the company/RBI/NHB in their absolute discretion may think fit.</p>
Default interest rate	Enhanced rate of interest at 1% cumulatively subject to a maximum of 2% will be charged for the period of delay in respect of delayed/non-submission of financial data or any other data relevant to Project to RHFL.
Sanction Letter Validity	<p>90 days from the date of the issuance, to be extended at the sole discretion of RHFL. The disbursement of the loan would be subject to you accepting the terms hereof in writing as stated herein above and shall be at the sole discretion of Reliance Home Finance. Ltd.</p> <p>The margin offered to you against RHFL's PLR is valid for 30 days from the date of the sanction letter</p>

This letter shall stand revoked & cancelled and shall be absolutely null & void if:

- There are any material changes in the proposal for which they said Facility is sanctioned.
- Any material fact concerning your profits etc, or ability to repay, or any other relevant aspect of your loan application is withheld, suppressed, concealed or not made known to RHFL.
- Any statement made in the loan application is found to incorrect & untrue.
- The loan agreements & other documents as required by RHFL are not executed within a period of 30 days from the date hereof or during any further extension at the RHFL discretion.
- Any information as may be required by RHFL from time to time pertaining to the project is not furnished in the form prescribed / approved by RHFL.



Thanking you,

*[Signature]*

*[Signature]*

*[Signature]*

**Reliance Home Finance Limited**

Registered Office: Reliance Centre, South Wing, 6th Floor,  
Off Western Express Highway, Santacruz (East), Mumbai - 400055  
T +91 22 3303 6000 / F +91 22 3303 6662 / Call: 1800 200 3838 (toll free)  
www.reliancehomefinance.com / customercare@reliancehomefinance.com

CIN: U67190MH2008PLC183216

7/35

**Branch Office:**

260-261, Dev House, Tribhuvan Complex, Ishwar Nagar, New Friends Colony West, New Delhi - 110065 — A RELIANCE CAPITAL COMPANY

*[Signature]*

**RELIANCE**

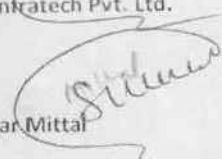
**HOME  
FINANCE**


Yours truly,  
For Reliance Home Finance Ltd.



Approved and Accepted (all applicants & Co-applicants to Sign)

  
M. R. Mittal Infratech Pvt. Ltd.

  
Mr. Sunil Kumar Mittal

  
Mr. Sunil Kumar Aggarwal

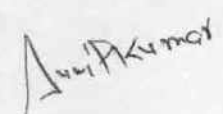
**Reliance Home Finance Limited**

**Registered Office:** Reliance Centre, South Wing, 6th Floor,  
Off Western Express Highway, Santacruz (East), Mumbai - 400055  
T +91 22 3303 6000 / F +91 22 3303 6662 / Call: 1800 200 3838 (toll free)  
www.reliancehomefinance.com / customercare@reliancehomefinance.com

CIN: U67190MH2008PLC183216

**Branch Office:**

260-261, Dev House, Tribhuvan Complex, Ishwar Nagar, New Friends Colony West, New Delhi - 110065



A RELIANCE CAPITAL COMPANY



**Annexure 1**
**Repayment Conditions:**

1. At every tranche of disbursement the company has to submit following details of the project:
  - a. CA Certified cash expense report with the sources of finance
  - b. Booking details with the No. of units sold and amount of money received against the same.
2. Moratorium period for the Project will be 15 months from the date of first disbursement during which only Pre - EMI would be payable on Disbursed amount on monthly basis. The EMI shall commence from 16th month or on 100% completion of the project whichever is earlier.
3. Company has to obtain the No. Objection Certificate from RHFL each time before execution of sale deed of unit.
4. RHFL will keep on issuing NOC's, but it will be subject to maintaining 2.5 times receivables cover and 2 times security cover at any point of time during loan.
5. RS. 1950.00 Lac for CF to be recovered in 21 months monthly equated installments after moratorium period, starting from 16th month from the date of first disbursement.

**Annexure II: Disbursement Schedule**

Percentage of Project Completion	Disbursement Amount (Rs. in Crores)	Cumulative Disbursement (Rs. in crores)
Present stage of construction, 66%	13.41	13.41
Post receipt of original documents from Magma Housing Finance	4.09	17.50
For FAR payment to GDA	2.00	19.50



*[Handwritten signature]*

*[Handwritten signature]*

**Reliance Home Finance Limited**

**Registered Office:** Reliance Centre, South Wing, 6th Floor,  
Off Western Express Highway, Santacruz (East), Mumbai - 400055  
T +91 22 3303 6000 / F +91 22 3303 6662 / Call: 1800 200 3838 (toll free)  
www.reliancehomefinance.com / customercare@reliancehomefinance.com

CIN: U67190MH2008PLC183216

**Branch Office:**

260-261, Dev House, Tribhuvan Complex, Ishwar Nagar, New Friends Colony West, New Delhi - 110065

*[Handwritten signature: Anil Kumar]*

A RELIANCE CAPITAL COMPANY